

Exhibit 1

PROFESSIONAL BASEBALL AGREEMENT

Agreement between the Office of the Commissioner of Baseball, on behalf of itself and the Major League Baseball Clubs (the Office of the Commissioner and the Major League Clubs, collectively, hereinafter called the “Major Leagues”) parties of the first part, and the National Association of Professional Baseball Leagues, Inc., on behalf of itself, its member Leagues and the member Clubs of its member Leagues (the National Association of Professional Baseball Leagues, Inc., its member Leagues and the member Clubs of its member Leagues, collectively hereinafter called the “National Association”) parties of the second part:

Article I

STATEMENT OF PURPOSE

The purpose of the Professional Baseball Agreement is to establish a high quality relationship between the Major Leagues and the National Association whereby the National Association will continue to be a highly respected organization, closely linked cooperatively to the Major Leagues, that protects, promotes, and enhances the traditions and cultures of Baseball in order to:

- A. Provide an environment for athletes to develop their potential as Major League players and to become role models for our society by encouraging continuing educational opportunities while participating in Minor League Baseball.
- B. Provide an opportunity for Baseball managers, umpires, trainers, and administrators to enhance the professional skills needed for Major League organizations.
- C. Create locally-owned and/or managed sports franchises that grow while stressing customer satisfaction and the well-being of the local community.
- D. Provide quality entertainment at affordable prices to a geographically diverse audience complementing those markets served by the Major Leagues.

Article II

RECOGNITION AND JURISDICTION OF THE COMMISSIONER

(A) RECOGNITION OF THE COMMISSIONER. The Major Leagues and the National Association recognize the Office of Commissioner as created by the Major League Constitution (and its predecessor agreements) (“MLC”), and submit themselves to the Commissioner’s jurisdiction only to the extent specified in this Agreement and the Major League Rules (“MLR”). The Major Leagues and National Association also agree to be bound by all actions and decisions of the Commissioner rendered in accordance with this Agreement (including the incorporated MLR).

All contracts between Major League Clubs, National Association Leagues and National Association Clubs and their officers, players and employees shall contain a clause by which the parties agree to submit themselves to the discipline of the Commissioner and to the Commissioner’s actions and decisions rendered in accordance with this Agreement (including the incorporated MLR).

(B) CONDUCT NOT IN THE BEST INTERESTS OF BASEBALL. The Commissioner shall have jurisdiction:

- (1)** To investigate, either upon complaint or upon the Commissioner’s own initiative, any act, transaction, or practice charged, alleged, or suspected not to be in the best interests of the national game of Baseball, with authority to summon persons and to order the production of documents, and in case of refusal to appear or produce, to impose and enforce penalties as are hereinafter provided.
 - (2)** To determine after investigation what preventative, remedial, or punitive action is appropriate in the premises and to take such action against any party hereto, any Major League or Club connected with any Major League, or any National Association League or Club connected with the National Association, or any individual, as the case may be.
- (C) PENALTIES.** Punitive action that the Commissioner may take against any offender for conduct not to be in the best interests of Baseball shall include any one or more of the following: a public reprimand, a fine not exceeding

one hundred thousand dollars (\$100,000) for any one offense, suspension, removal from office, or a declaration of temporary or permanent ineligibility.

(D) APPEAL. In case of any dispute between any Major League Club, on the one hand, and any National Association League or Club, on the other, either disputant may certify the dispute to the Commissioner for decision, and the Commissioner's determination thereof shall be final.

The President of the National Association shall have full jurisdiction to hear and determine all disputes and complaints between or among National Association Leagues, Clubs and/or the National Association itself; between National Association Leagues and National Association umpires; and between National Association Clubs and players under contract to such Clubs.

Upon decision regarding such complaints and disputes by the President of the National Association, either party to the case, if not satisfied with the terms of such decision, shall have such right of appeal, if any, as is set forth in the National Association Agreement. The decision of the National Association shall be final over any and all such claims, except only that in cases in which an umpire's financial claim amounts to one thousand dollars (\$1,000) or more, an appeal from the findings of the National Association may be taken to the Commissioner if written notice of such appeal is received by the President of the National Association and the Commissioner within 30 days after the date on which the decision appealed was rendered.

(E) FOREIGN LEAGUES. Any National Association League located entirely within a country other than the United States may, by action appropriate to give notice thereof to all affected parties, provide and require that in case of any dispute or complaint between players or umpires and a member Club of such League, or between its Clubs, the President of such League shall have full jurisdiction to hear and determine the matter, and that the decision of the President of such League shall be final; provided, however, that in cases where a player asserts a claim based upon rights derived from the player's former status as a Major League or National Association player under provisions of the Major League or Minor League or National Association Uniform Player's Contract, as the case may be, the same shall be referred to the Commissioner as Arbitrator who shall have full jurisdiction to hear and determine the matter, and the Commissioner's decision shall be final.

Article III

TERM AND JOINT COMMITTEE

(A) TERM OF AGREEMENT. Upon approval of this Agreement by the Major Leagues and the National Association, this Agreement shall be effective as of October 1, 2004 and shall terminate September 30, 2020, subject to the rights to effect an earlier termination of this Agreement described in this Section (A). The Major Leagues may terminate this Agreement on September 30 of any year beginning in 2008 by written notice provided to the President of the National Association on or before September 30, of the year preceding the termination if either of the following has occurred during the term of this Agreement:

- (1) the Commissioner, in good faith, determines that there has been a material change in the terms and conditions of employment or the collective bargaining agreement applicable to Major League players;
- (2) a work stoppage (other than a strike in violation of the collective bargaining agreement) by the Major League players;

In addition, the Major Leagues may effect an earlier termination of this Agreement on September 30 of any year beginning in 2010 by written notice provided to the President of the National Association on or before September 30 of the year preceding the termination, if either of the following has occurred during the term of this Agreement:

- (3) an amendment by the United States Congress to the antitrust laws of the United States that subjects professional baseball, in whole or in part, to the antitrust laws; provided, however, that such an amendment shall not be a basis to terminate this Agreement if such amendment was proposed to Congress by the Major Leagues; or
- (4) a decision by a United States Court of Appeals or the United States Supreme Court that has the effect of subjecting professional baseball, in whole or in part, to the antitrust laws of the United States.

(B) JOINT MAJOR LEAGUE-NATIONAL ASSOCIATION COMMITTEE. The Commissioner and the President of the National Association shall each appoint four persons to serve on a Joint Committee the purpose of which is to guide the parties toward an achievement of the objectives stated in Article I of this Agreement. Beginning

one year prior to any date on which this Agreement may be terminated under Section (A) of this Article III, the Joint Committee shall begin discussions designed to identify and address the parties' interests in amending this Agreement.

(C) MINOR LEAGUE ALIGNMENT COMMITTEE. The Joint Committee established pursuant to Section (B) of this Article III shall appoint a Minor League Alignment Committee, which shall consider the appropriate alignment of the Minor Leagues and their classifications on an ongoing basis and shall formulate recommendations to the National Association and the Major Leagues for revised alignments, where appropriate, to improve player development, reduce travel costs and inconveniences, improve scheduling and otherwise enhance the quality of Minor League Baseball.

Article IV

PROFESSIONAL BASEBALL EXECUTIVE COUNCIL

(A) COMPOSITION. The Professional Baseball Executive Council shall exist only when there is a vacancy in the office of Commissioner of Baseball, due to the resignation, death or incapacity of any Commissioner during the Commissioner's term, or failure to elect a Commissioner upon the expiration of a Commissioner's term. The Professional Baseball Executive Council shall consist of the members of the Major League Executive Council, the President of the National Association and no more than three members of the Board of Trustees of the National Association. The President of the National Association shall appoint the members from the Board of Trustees of the National Association. Any member of such Professional Baseball Executive Council shall have the power to designate in writing a substitute who may act for such member at any meeting of such Council.

(B) POWERS. The Professional Baseball Executive Council shall have and exercise all the powers and duties of the Commissioner in respect to Major League and National Association League matters as provided in this Agreement, except that any appeal by a National Association umpire from a decision of the National Association shall be deferred for decision by the Commissioner elected to fill such vacancy. In the case of any dispute as to whether a matter is of Major League-National Association concern, the Professional Baseball Executive Council shall have authority to decide jurisdictional questions. The Professional Baseball Executive Council shall act only by decision of a majority of its full membership (or authorized substitutes, as provided for in Section (A) of this Article IV).

(C) MEETINGS. Meetings of the Professional Baseball Executive Council shall be called upon the written or telegraphic request of any four members.

Article V

UNIFORM PLAYING RULES

(A) OFFICIAL BASEBALL RULES. Major League and National Association Clubs shall play all games according to the provisions of the Official Baseball Rules as adopted under Major League Rule 25.

(B) OFFICIAL SCORERS. The official scorer of each National Association game shall provide to the Commissioner or the Commissioner's designee, in addition to the Minor League President, the report required by Official Baseball Rule 10.01(a), as it may be amended from time to time.

Article VI

RECOGNITION AND AMENDMENT OF MAJOR LEAGUE RULES

(A) INCORPORATION OF MLR. The MLR as created pursuant to the MLC, and any amendments to the MLR, are hereby incorporated in their entirety (as if set forth verbatim) into this Agreement. The Major Leagues and the National Association shall be bound by and adhere to all provisions of the MLR and any amendments to the MLR.

(B) PROHIBITION ON CONFLICTS WITH MLR AND PBA. Neither the Major Leagues, the National Association, nor any National Association League may adopt any rule, by-law, constitution, or other agreement or practice that contradicts or conflicts with any provision in the MLR or this Agreement. To the extent that any such rule, by-law, constitution, or other agreement or practice contradicts or conflicts with the MLR and this Agreement, it shall be null and void and of no effect whatsoever.

(C) AMENDMENTS TO MLR.

(1) During the term of this Agreement, the Major Leagues shall not amend the MLR in a manner that changes the contractual relationships existing between the Major Leagues and the National Association without the approval of the National Association. The Major Leagues also shall not amend the MLR in a manner that in any way affects the rights or obligations of the National Association, including but not limited to amendments that increase the monetary or other obligations of National Association Clubs to players who are not under contract to Major League Clubs, without the approval of the National Association. The Major Leagues, however, may make any other amendments to the MLR that they deem appropriate.

(2) Notwithstanding anything to the contrary above, the provisions of the MLR that the Major Leagues may unilaterally amend, formulate or adopt shall include (by way of illustration) all provisions relating to standard form contracts for use by Major League Clubs in contracting with Minor League players; amateur and professional player drafts; eligibility to sign professional player contracts; salaries, bonuses and other compensation for Minor League players under contract to Major League Clubs; all regulations governing assignments, transfers, loans, directions and other transactions involving Major and Minor League players and Major and Minor League player contracts; all rules governing direction of players to perform for particular Major or Minor League Clubs; all rules governing designation of Major and Minor League players to particular rosters or lists; all other rules governing disposition of Major and Minor League players and Major and Minor League player contracts; form of transfer agreements, notices and papers; reserve lists; the various active, inactive and disciplinary lists; player limits; terminations and releases of Major and Minor League players or Major and Minor League player contracts; waivers; and all rules relating solely to the Major Leagues and their players, umpires, officers, employees or agents. The MLR provisions that the Major Leagues may unilaterally amend, formulate or adopt shall include (but not be limited to) all Rules covering matters that were formerly governed by the MLR (as they existed during the term of the Professional Baseball Agreement that expired January 12, 1991) and Professional Baseball Rules 2, 3, 4, 5, 6, 7, 8, 9, 9A, 11, 12, 13, 14, 15, 15A, 16, 17 and 18 (as they existed during the term of the Professional Baseball Agreement that expired January 12, 1991). The National Association shall be notified of and granted representation in any Major League Meetings when the Major Leagues are considering amendments to this Agreement or the MLR that may not be unilaterally enacted by the Major Leagues.

(3) The National Association may propose amendments to the MLR which, upon adoption by the National Association in accordance with the National Association Agreement, shall be submitted by the President of the National Association to the Commissioner, who shall forthwith transmit the proposed amendment for a vote of the Major Leagues.

(D) DEFINED MINOR LEAGUES. The National Association Leagues that shall be deemed to be "Minor Leagues" within the meaning of the MLR are: International, Mexican, Pacific Coast, Eastern, Southern, Texas, California, Carolina, Florida State, Midwest, South Atlantic, New York-Pennsylvania, Northwest, Appalachian, Pioneer, Arizona, Dominican Summer, Gulf Coast, Venezuelan Summer and Mexican Academy Leagues. Any other League that is a member of the National Association shall not be considered a "Minor League" within the meaning of the MLR.

(E) SEVERABILITY AND SAVINGS CLAUSE. In the event that any part or provision of this Agreement or the MLR should be properly found and declared to be illegal, or in violation of any contract existing at the effective date of this Agreement between either of the parties (or their members) and persons or entities not party to or otherwise subject to this Agreement, and consequently such part or provision be of no force and effect, such a finding and declaration shall not affect the legality or propriety of any other provisions, articles, sections or Rules in the MLR or this Agreement.

Article VII**ASSURANCES OF PLAYER DEVELOPMENT CONTRACTS
AND ADEQUATE AFFILIATIONS FOR MAJOR LEAGUE CLUBS**

(A) PDC COMMITMENT. The Major League Clubs shall field at least 160 National Association teams in each playing season through the termination of this Agreement, through maintaining Player Development Contracts (PDCs) under MLR 56 and/or Major League Club ownership of National Association Clubs. The required number of teams shall play in the following Leagues: International, Pacific Coast, Eastern, Southern, Texas, California, Carolina, Florida State, Midwest, South Atlantic, New York-Pennsylvania, Northwest, Appalachian and Pioneer. The Major Leagues have the right, in their sole discretion, to expand or contract the number of Clubs in the Appalachian League, with a corresponding increase or decrease in the required number of National Association teams to be fielded by the Major League Clubs in accordance with this Section (A). Otherwise, there shall be no change in the current classifications of

play or length of seasons in each of the Leagues listed above, except by agreement between the Major Leagues and the National Association. Teams in the Arizona League, the Gulf Coast League and all foreign Leagues are not included in the required number of teams.

(B) CLASS AAA AND AA CLUBS. Each Major League Club existing in 1998 must support (through PDC or ownership) at least one Class AAA Club and one Class AA Club.

(C) CONDITIONS. The Major Leagues' obligations in Sections (A) and (B) of this Article VII shall be subject to the following conditions:

(1) The Major League Clubs shall not be required to field additional National Association expansion teams that are not included in the commitments set forth in Sections (A) and (B) of this Article VII, unless such expansion teams are requested by the Major Leagues or are necessary to replace a Club that has lost its PDC in accordance with the MLR. No League (other than a foreign League) that is a member of the National Association shall expand except by agreement between the Major Leagues and the National Association.

(2) A Major League Club may reduce the number of its PDC affiliations (without purchasing a National Association Club) only if it arranges for another Major League Club to assume the PDC.

(3) If a Major League Club transfers its controlling interest in a National Association Club to any person or entity other than another Major League Club, it must enter into a PDC with the National Association Club or arrange for another Major League Club to enter into a PDC with the National Association Club.

(4) Each PDC shall be between a single Major League Club and a single National Association Club, unless the Commissioner grants permission for a "co-op" due to emergency circumstances, including, but not limited to, extreme financial difficulties of a Major League Club.

(5) If a Major League Club seeks to terminate a PDC pursuant to MLR 56(j) (Relocation or Change in League Affiliation of Minor League Club), a new affiliation cannot be arranged and the proposed PDC termination would cause the aggregate number of National Association teams fielded by Major League Clubs (either through PDCs or ownership) to fall below the required number of such teams as set forth in Section (C) of this Article VII, then the Major League Club shall not be permitted to terminate the PDC pursuant to MLR 56(j).

(D) APPROPRIATE CLASS A STRUCTURES. In consideration of the commitments in Sections (A) and (B) of this Article VII, the National Association recognizes that an appropriate number of Class A-Advanced, Class A and Short-Season A Clubs is critical to the player development needs of Major League Clubs.

(E) MAJOR LEAGUE-OWNED ROOKIE LEAGUES. In consideration of the commitments set forth in Sections (A), (B) and (C) of this Article VII, there shall be no restrictions on the right and/or ability of the Major Leagues and the Major League Clubs (1) to increase or reduce the number of Clubs in the Appalachian, Arizona, Gulf Coast, Dominican Summer, and Venezuelan Summer Leagues, or to eliminate any of those Leagues; and (2) to relocate the Clubs in those Leagues to different sites in Arizona, Florida, the Dominican Republic and Venezuela. The Clubs in the Arizona and Gulf Coast Leagues also shall have the right to play at least 10 night games in each season and shall play those games on dates that any higher classification Clubs in whose home territories they are located are on the road. The provisions of MLR 53 (Minor League Expansion, Contraction, Relocation, and Reclassification) and MLR 54 (Regulation of Minor League Franchises) shall not be applicable to Clubs in the Appalachian, Arizona, Gulf Coast, Dominican Summer and Venezuelan Summer Leagues.